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dwell on the aims of Industry would be futile." Possibly so; but it would have been well if he had considered those aims before he wrote most of this work and published the whole. He identifies production and manufacturing technique, also large profits for British manufacturers and national prosperity, thus following popular usage.

The book is a collection of pamphlets, pleading vaguely for the more extended use of chemical research in British industry, and for governmental aid in the training of industrial chemists. The time-worn moral is drawn from German experience. The subject and its treatment have been common enough in the popular magazines of this country—not so common, perhaps, in Great Britain. Appended to the author's work, are several articles and addresses by a few British scientists and a steel manufacturer. All lead to the same general conclusion, that the closer application of chemical research to British industry will bring increased profits to British manufacturers, and, consequently, greater glory to the British Empire. The whole book is a negligible contribution to recent literature of "efficiency" and of mercantile, imperialistic patriotism.

A. A. O.

MONEY, BANKING AND FINANCE

Reviews

MA, YIN CH'U. *The Finances of the City of New York*. Pp. 312. Price, \$2.50. New York: Longmans, Green and Company, 1914.

New Yorkers may not consider themselves complimented by Dr. Ma's comparison of former New York financing with that of China, but they may at any rate appreciate his efforts in analyzing the financial practices now followed. His treatment is divided into four parts, viz., scientific budget making, the system of taxation, the city debt and control of revenues, and expenditures under the new system of accounting.

The author very clearly and effectively emphasizes the necessity of segregation of budgetary estimates "as regards both the function to be performed and the objects of the expenditure," showing its numerous advantages. This is followed by a description of the preparation and examination of budgetary estimates and a discussion of the procedure of hearing, voting, funding and administering the budget.

The chapter on real estate taxation is one of the best brief treatments of the subject that has ever been brought to the reviewer's notice. Other taxes are discussed briefly in a single chapter. Discussion of the city debt occupies three chapters. Control of revenues and expenditures is treated in four.

The first and last sections of the book are the best. In them the collection of subject matter is valuable and the analysis clear and convincing. The same may be said of the chapter on real estate taxation although in it the author adopts too readily the view that there must be a separation of state and local taxation. The section dealing with the city debt presents clearly the two leading classes of loans, shows the evils of past methods of borrowing and describes the new methods of financing. The treatment, however, is not symmetrical, giving, for example,

an undue amount of space to the high standing of New York City bonds in the investment market and to the factors determining bond prices. Throughout the volume secondary references are frequently given when a reference to the sources would have been much more convincing.

E. M. PATTERSON.

University of Pennsylvania.

Notes

DORAISWAMI, S. V. *Indian Finance, Currency and Banking*. Pp. lxxxvi, 176. Price, \$1.00. Mylapore, Madras: Published by author, 1914.

The author describes and criticizes the currency system of India. A gold currency in addition to the present somewhat nominal gold standard and a central bank are the leading changes advocated.

E. M. P.

GOULD, CLARENCE P. *Money and Transportation in Maryland, 1720-1765*. Pp. 176. Price, \$1.00. Baltimore: The Johns Hopkins Press, 1915.

HAIG, ROBERT MURRAY. *A History of the General Property Tax in Illinois*. Pp. 235. Price, \$1.25. Urbana: University of Illinois, 1914.

Dr. Haig surveys the history by periods with special stress on present conditions, closing with a discussion of defects and proposals for reform.

E. M. P.

HERRICK, MYRON T. *Rural Credits*. Pp. xix, 519. Price, \$2.00. New York: D. Appleton and Company, 1914.

Land credit and coöperative credit are the headings of the two main divisions of the book. Under the first topic the authors discuss general principles and then explain in successive chapters land credit organizations in Germany, France, Italy and other countries. More space is very properly given to Germany than to any other country, especial attention being devoted to the Silesian landschaft. France and the Credit Foncier are next in importance. German methods also receive the larger amount of space in the discussion of coöperative credit in the second part of the book, separate chapters being devoted to the Schulze-Delitzsch banks and to the Raiffeisen system.

Occasional repetitions are probably due to the joint authorship and detract but little. The chief merits of the volume are its comprehensiveness, since it covers a very wide field in a relatively small space, and its clarity of statement. Few writers on this particular subject have been so successful in presenting to American readers a clear picture of foreign practice.

E. M. P.

HIGGS, HENRY. *The Financial System of the United Kingdom*. Pp. x, 218. Price, \$1.60. New York: The Macmillan Company, 1914.

There have appeared in recent years a number of valuable studies of the English fiscal system, until now the American student finds it much easier to